

PROPOSED PLACEMENT OF AN AGGREGATE OF 29,239,766 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of GS Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 1 April 2024 entered into a share subscription agreement (the “**Subscription Agreement**”) with ZTS Holdings Pte. Ltd. (the “**Subscriber**”) pursuant to which the Company shall issue and allot to the Subscriber such number of ordinary shares (the “**Shares**”, and each a “**Share**”) in the capital of the Company (the “**Placement**”).

2. THE PLACEMENT

2.1 Placement Shares

Pursuant to the Subscription Agreement, the Company shall issue an aggregate of 29,239,766 Shares (the “**Placement Shares**”).

2.2 Placement Price

2.2.1 Each Placement Share shall be issued at the issue price of S\$0.0171 (the “**Placement Price**”). The Placement Price of S\$0.0171 represents a discount of 10% to the volume weighted average price (“**VWAP**”) of S\$0.01899 per Share for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 26 March 2024, being the last full market day prior to the date on which the Subscription Agreement was signed on which Shares were traded.

2.2.2 The Placement Price was arrived at following arm’s length negotiations between the Subscriber and the Company, taking into account the prevailing Share price and the financial position and prospects of the Company.

2.3 Ranking

The Placement Shares will be issued free from any and all encumbrances whatsoever and shall rank *pari passu* with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date of which falls on or before the date of completion of the Placement. For the purposes of this announcement, “**Record Date**” means the date fixed by the Company for the purposes of determining the entitlements to dividends, rights, allotments or other distributions of holders of its securities.

2.4 No placement agent

No placement agent has been appointed in respect of the Placement. The Subscriber was however introduced to the Company by Accura Advisory Pte. Ltd. (the “**Introducer**”) pursuant to the letter of mandate dated 22 January 2024 (the “**Introducer Mandate**”), as supplemented by a confirmation letter dated 27 March 2024, entered into by the Company with the Introducer

to confirm, among others, the introduction of the Subscriber to the Company (the “**Placement Introduction Letter**”).

2.5 Private Placement

The offer of the Placement Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Placement.

2.6 Conditions to the Placement

2.6.1 Completion of the Placement is conditional upon the following:

- (a) the receipt by the Company from the SGX-ST of the approval in-principle for the listing of and quotation for the Placement Shares on the Catalist Board of the SGX-ST (the “**Listing Approval**”) and such Listing Approval not being revoked or amended, and any condition(s) attached to the Listing Approval which is/are required to be fulfilled on or before the date of issue of the Placement Shares, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST; and
- (b) the Company having obtained all relevant approvals from its shareholders (the “**Shareholders**”) for the allotment and issuance of the Placement Shares to the Subscriber, such approvals as may be required under Section B of the Listing Manual: Rules of Catalist of SGX-ST (the “**Catalist Rules**”), and such approvals remaining in full force and effect and not being revoked or amended prior to the date of issue of the Placement Shares,

(collectively, the “**Conditions**” and each a “**Condition**”).

2.6.2 In the event that the Conditions are not obtained or fulfilled within a period of 1 month from the date of the Subscription Agreement, the Subscription Agreement shall automatically be rescinded unless the parties mutually agree to waive the requirement to fulfill the relevant Condition(s) to the extent permissible by law.

2.7 Completion

2.7.1 Pursuant to the Subscription Agreement, the Placement shall be completed within 5 market days after the fulfilment of the Conditions (the “**Completion Date**”).

2.7.2 On the Completion Date, the Subscriber shall pay (or procure to pay) to the Company the total consideration for the Placement Shares (being the amount of S\$500,000) and the Company shall allot and issue the Placement Shares to the Subscriber. The Completion Date may be extended with the mutual agreement of the Company and the Subscriber.

2.7.3 Pursuant to the Subscription Agreement, the Company has undertaken and warranted that it shall immediately or as soon as practicable after the Completion Date and in any event within 3 market days thereof proceed diligently and expeditiously to comply with the procedures of the SGX-ST for, and to procure and ensure, the listing of and quotation for the Subscription Shares on the SGX-ST immediately thereafter. If the foregoing is not fulfilled due to the default of the Company, the Subscriber shall be entitled (in addition to and without prejudice to all other rights or remedies available to the Subscriber) to exercise its rights under the Subscription Agreement to (a) terminate the Subscription Agreement (by giving 14 days’ notice in advance to the Company) or (b) specific performance of the subscription of the Placement Shares. In the event the Subscription Agreement is terminated by the Subscriber, the total consideration amount for

the Placement Shares shall be forthwith refunded to the Subscriber subject to any directives by the SGX-ST.

2.8 Introducer Shares

- 2.8.1 As previously announced by the Company on 26 January 2024, the Company had appointed the Introducer to procure suitable investor(s) for the Company with an introducer fee payable to the Introducer subject to, among others, the Company's entry into the relevant agreement with such investor(s) introduced by the Introducer.
- 2.8.2 The Introducer had previously introduced to the Company another investor, Eliza Investment Pte. Ltd. (the "**Lender**"), in respect of the convertible loan of S\$1,000,000 (the "**Convertible Loan**") provided (or to be provided) by the Lender to the Company pursuant to a convertible loan agreement dated 25 January 2024 (the "**Convertible Loan Agreement**"). As at the date of this announcement, S\$500,000 has been disbursed to the Company under the Convertible Loan Agreement. In connection with the Convertible Loan, the Introducer is entitled to an introducer fee (equal to 3% of the total funds raised pursuant to the Convertible Loan) (the "**CL Introducer Fee**") which shall be satisfied by way of allotment and issue of such number of Shares to the Introducer (the "**CL Introducer Shares**"). Shareholders may refer to the Company's announcement dated 26 January 2024 for further information on the Introducer and the CL Introducer Fee.
- 2.8.3 With the entry into the Subscription Agreement and in accordance with the terms of the Introducer Mandate (as supplemented by the Placement Introduction Letter), the Introducer is entitled to an introducer fee (the "**Placement Introducer Fee**") equivalent to 3% of the total amount of funds raised by the Company from the Subscriber (being the investor procured by the Introducer). The Placement Introducer Fee shall be satisfied by way of allotment and issue of such number of Shares (the "**Placement Introducer Shares**") in the following manner:

Amount of Placement Introducer Fee	S\$15,000.00
Issue price of each Share to be issued as satisfaction for the Placement Introducer Fee	S\$0.0243 which is equal to the issue price of each CL Introducer Share. The Convertible Loan and Placement are both fund raising efforts facilitated by the Introducer pursuant to and covered under the Introducer Mandate. The foregoing issue price of S\$0.0243 per Share: (a) is based on 90% of the 1-day VWAP per Share at the close of market trading of the Shares on SGX-ST on 23 January 2024, being the last full market day prior to the date on which the Convertible Loan Agreement was signed on which Shares were traded; and (b) represents a premium of approximately 28% to the VWAP of S\$0.01899 for trades done on the SGX-ST on 26 March 2024, being the last full market day prior to the date on which the Subscription Agreement was signed on which Shares were traded.

Number of Placement Introducer Shares	617,283
Expected date of issue	The Company has agreed with the Introducer that issuance of the Placement Introducer Shares shall be completed at (or around) the same time as the issue of the CL Introducer Shares. All of such Shares shall therefore be issued following disbursement of the full amount of the Convertible Loan, unless otherwise agreed with the Introducer.

3. INFORMATION ON THE SUBSCRIBER AND INTRODUCER

The information set out in this paragraph 3 was provided by the Subscriber and Introducer, which have been extracted and reproduced herein. In respect of such information, the Directors have not independently verified the accuracy and correctness of the same and the Directors' responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

3.1 The Subscriber

- 3.1.1 The Subscriber is an exempt private company incorporated in Singapore and is an investment holding company. The Subscriber is wholly-owned by an individual investor. As at the date of this announcement, the Subscriber and its sole shareholder do not hold any Shares.
- 3.1.2 There is no specific reason for the Placement apart from purely financial investment purposes and the Subscriber being a willing investor in the Company.
- 3.1.3 Save for the Company's entry into the Subscription Agreement, the Company confirms, to the best of its knowledge, that the Subscriber and its directors and sole shareholder do not have any connection (including business relationships) with the Company, its Directors and/or substantial shareholders. The Subscriber has also confirmed with the Company that it does not fall within the categories of persons set out under Rule 812 of the Catalist Rules.
- 3.1.4 The Subscriber will not be holding any of the Placement Shares in trust, as nominee, or for the benefit of, any other person.

3.2 The Introducer

- 3.2.1 The Introducer is a company incorporated under the laws of the Republic of Singapore in the business of providing management consultancy and other business services.
- 3.2.2 Save for the Introducer Mandate (and the Placement Introduction Letter) and the Lender and Subscriber being introduced to the Company by the Introducer, the Company confirms, to the best of its knowledge, that the Introducer and its directors and substantial shareholder(s) do not have any connection (including business relationships) with the Company, its Directors and/or substantial shareholders.
- 3.2.3 The Introducer has also confirmed with the Company that as at the date of this announcement it does not fall within the categories of persons set out under Rule 812 of the Catalist Rules, and will not be holding any of the Shares that may be issued to it in connection with the Placement Introducer Fee and CL Introducer Fee in trust, as nominee or for the benefit of any other person.

- 3.2.4 As at the date of this announcement, the Introducer does not hold any Shares. For the avoidance of doubt, as at the date of this announcement, no Shares have been issued to the Introducer in respect of the CL Introducer Fee.

4. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

4.1 Rationale

The Company is of the view that the Placement is beneficial to the Company and the Group as proceeds from the Placement will enable the Group to meet its anticipated general working capital requirements and further strengthen its financial position.

4.2 Net Proceeds

The estimated net proceeds from the Placement, after deducting expenses of approximately S\$34,000 incurred in connection with the Placement, is expected to amount to approximately S\$466,000 (the “**Net Proceeds**”).

4.3 Use of Proceeds

The Company intends to use 100% of the Net Proceeds from the Placement for general working capital requirements.

Pending the deployment of the Net Proceeds for the above-mentioned purpose, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.

The Company will make periodic announcements as to the use of the Net Proceeds from the Placement as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the interim and full year financial statements and the annual report of the Company. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason(s) for such deviation.

5. DIRECTORS' OPINION

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

- (a) the Group's present bank facilities and the balance of the financial support from Mr Pang Pok and the Convertible Loan, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the Group's present bank facilities, the balance of the financial support from Mr Pang Pok, the Convertible Loan and Net Proceeds of the Placement, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the aforesaid, the Company will continue to explore various fund raising options with a view to strengthen its financial position.

6. MANDATE FOR THE ISSUE OF THE PLACEMENT SHARES

6.1 2023 General Mandate

Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless such issue of shares or convertible securities or such grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806.

Pursuant to the existing general mandate to issue Shares passed at the annual general meeting of the Company held on 28 June 2023 (the “**2023 AGM**”), the Company is allowed to issue up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2023 AGM where such new Shares are to be issued other than on a *pro-rata* basis to the existing Shareholders (the “**2023 General Mandate**”).

As at the date of the 2023 AGM, the number of issued Shares was 188,993,260. Accordingly, the number of new Shares (including Shares to be issued in pursuance of instruments convertible into Shares or instruments which might otherwise require Shares to be issued) that may be issued other than on a *pro-rata* basis pursuant to the 2023 General Mandate is 94,496,630 Shares.

6.2 Conversion Shares and CL Introducer Shares

As announced by the Company on 26 January 2024, the Company will be relying on the 2023 General Mandate for the allotment and issuance of the Shares pursuant to the Convertible Loan Agreement and as satisfaction for the CL Introducer Fee.

The table below sets out the maximum number of Shares that may be issued pursuant to the Convertible Loan Agreement should the Lender exercise its conversion right thereunder (the “**Maximum Conversion Shares**”) and the number of CL Introducer Shares to be issued.

Number of Maximum Conversion Shares (See Notes (1) and (2) below)	41,687,243
Number of CL Introducer Shares (See Note (1) below)	1,234,568

Notes:

- (1) Shareholders should refer to the Company’s announcement dated 26 January 2024 for further details on, and the bases and assumptions for, the computation on the maximum number of Shares that may be issued pursuant to the Convertible Loan Agreement and as satisfaction of the CL Introducer Fee.
- (2) Pursuant to the Convertible Loan Agreement, the conversion right is exercisable by the Lender at any time after the disbursement of all or any part of the Convertible Loan. As at the date of this announcement, the Company has not received any written notice from the Lender for the exercise of such conversion right.

For the avoidance of doubt, as at the date of this announcement, no Share has been issued pursuant to the Convertible Loan Agreement or as satisfaction for the CL Introducer Fee.

6.3 Placement Shares and Placement Introducer Shares

The aggregate number of the Placement Shares and Placement Introducer Shares are set out below:

Number of Placement Shares	29,239,766
Number of Placement Introducer Shares	617,283
<u>Aggregate number of Placement Shares and Placement Introducer Shares</u>	<u>29,857,049</u>

The 29,239,766 Placement Shares and 617,283 Placement Introducer Shares, represent approximately 15.47% and 0.33%, respectively, of the existing issued and paid-up share capital of the Company comprising 188,993,260 Shares.

Following completion of the Placement, the 29,239,766 Placement Shares will represent approximately 13.39% of the enlarged share capital of the Company comprising 218,233,026 Shares.

Assuming the disbursement of the full amount of the Convertible Loan, the Placement Shares, the 617,283 Placement Introducer Shares and the 1,234,568 CL Introducer Shares will represent approximately 13.29%, 0.28% and 0.56%, respectively, of the enlarged share capital of the Company comprising 220,084,877 Shares.

Assuming that the Lender exercises its conversion right pursuant to the Convertible Loan Agreement, and the 41,687,243 Maximum Conversion Shares are issued, following completion of the Placement and the allotment and issuance of the Placement Introducer Shares, CL Introducer Shares and such Maximum Conversion Shares, the total number of issued Shares in the share capital of the Company will increase to 261,772,120 and the Placement Shares, Placement Introducer Shares, CL Introducer Shares and Maximum Conversion Shares will represent approximately 11.17%, 0.24%, 0.47% and 15.93%, respectively, of the enlarged share capital of the Company following completion of such issuance of Shares.

Save for the Convertible Loan Agreement and CL Introducer Shares to be issued, no Shares (or instruments convertible into Shares or which might otherwise require Shares to be issued) had previously been issued pursuant to the 2023 General Mandate. The proposed allotment and issuance of the Placement Shares, the Placement Introducer Shares, the Maximum Conversion Shares and the CL Introducer Shares in aggregate comprise 72,778,860 Shares and accordingly falls within the limit of the 2023 General Mandate.

Accordingly, the Company will be relying on the 2023 General Mandate for the allotment and issuance of the Placement Shares and Placement Introducer Shares, and will not be seeking specific shareholders' approval for the allotment and issuance of the Placement Shares and Placement Introducer Shares.

7. CHANGES IN SHAREHOLDING INTEREST

The shareholding interests of the Directors, substantial shareholders of the Company and the Subscriber, as a percentage of the share capital of the Company as at the date of this announcement, as a percentage of the enlarged share capital of the Company after (and assuming) the completion of the Placement, as a percentage of the enlarged share capital of the Company after (and assuming) the completion of the Placement, the disbursement of the full amount of the Convertible Loan and issuance of the Placement Introducer Shares and CL Introducer Shares, and as a percentage of the enlarged share capital of the Company after (and assuming) the completion of the Placement, the disbursement of the full amount of the

Convertible Loan and issuance of all of the Maximum Conversion Shares, Placement Introducer Shares and CL Introducer Shares, respectively, are as set out in **Annex A**.

Based on the changes in shareholding interests in the Company as detailed in **Annex A**, Mr Pang Pok, who is also the Chief Executive Officer and an Executive Director of the Company, will remain the largest shareholder of the Company following each of the following events:

- (a) completion of the allotment and issuance of the Placement Shares;
- (b) the issue of the Placement Introducer Shares and CL Introducer Shares following disbursement of the full amount of the Convertible Loan; and
- (c) the issue of the Maximum Conversion Shares assuming that the Lender exercises its conversion right pursuant to the Convertible Loan Agreement.

Accordingly, no transfer of a controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules is expected to arise from the above transactions.

8. FINANCIAL EFFECTS OF THE PLACEMENT

8.1 Bases and Assumptions

The financial effects of the Placement on the share capital, loss per Share (“**LPS**”) and net tangible assets (“**NTA**”) per Share of the Group have been prepared based on the unaudited condensed interim consolidated financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”). The *pro forma* financial effects of the Placement are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Placement.

For illustration purposes only, the financial effects of the Placement have been computed based on the following assumptions:

- (a) the completion of the allotment and issuance of all 29,239,766 Placement Shares to the Subscriber;
- (b) the amount of S\$500,000 having been disbursed under the Convertible Loan Agreement;
- (c) the financial effects on the Group’s NTA attributable to the Shareholders and the NTA per Share have been computed assuming that the Placement was completed on 31 December 2023, being the end of the most recently completed financial year;
- (d) the financial effects on the Group’s loss attributable to the Shareholders and LPS have been computed assuming that the Placement was completed on 1 January 2023, being the beginning of the most recently completed financial year;
- (e) the expenses in connection with the Placement have been disregarded; and
- (f) no Share has been issued pursuant to the Convertible Loan Agreement or in connection with the CL Introducer Fee and Placement Introducer Fee. For the avoidance of doubt, the Placement Introducer Shares and CL Introducer Shares are to be issued following disbursement of the full amount of the Convertible Loan.

8.2 Share Capital

	No. of Shares	(\$'000)
Issued and paid-up share capital	188,993,260	21,488
Add:-		
Placement Shares to be issued and allotted	29,239,766	500
Enlarged share capital after completion	218,233,026	21,988

8.3 NTA per Share

	Before Issuance of Placement Shares	After Issuance of Placement Shares
NTA attributable to Shareholders (S\$'000)	14,776	15,776
Number of Shares ('000)	188,993	218,233
NTA per Share attributable to Shareholders (Singapore cents)	7.82	7.23

8.4 LPS

	Before Issuance of Placement Shares	After Issuance of Placement Shares
Net loss attributable to Shareholders (S\$'000)	6,298	6,298
Weighted average number of Shares ('000)	188,993	218,233
LPS (Singapore cents)	3.33	2.89

9. ADDITIONAL LISTING APPLICATION(S)

Evolve Capital Advisory Private Limited, the Company's Sponsor, will be submitting application(s) to the SGX-ST, on behalf of the Company, for the listing and quotation of the 29,239,766 Placement Shares, 617,283 Placement Introducer Shares and 1,234,568 CL Introducer Shares respectively on the Catalist board of the SGX-ST. The Company will make the relevant announcement(s) to notify the Shareholders when the respective in-principle approval(s) from the SGX-ST is/are obtained.

10. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Placement.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement, none of the

Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Placement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

13. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement are available for inspection at the Company's registered office at 22 Sin Ming Lane, #04-73 Midview City, Singapore 573969 during normal business hours for a period of 3 months commencing from the date of this announcement.

By Order of the Board

Lim Kee Way Irwin
Lead Independent Director and Acting Chairman

1 April 2024

This announcement has been prepared by GS Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, telephone (65) 6241 6626.

Annex A

	As at the announcement	date of this	After completion of Placement		After disbursement of full amount of Convertible Loan		After completion of Transactions	of all
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽⁴⁾
Directors								
Pang Pok ⁽⁵⁾	71,739,705	37.96	71,739,705	32.87	71,739,705	32.60	71,739,705	27.41
Zhang Rongxuan	-	-	-	-	-	-	-	-
Lim Kee Way Irwin	-	-	-	-	-	-	-	-
Lim Chee San	-	-	-	-	-	-	-	-
Tan Boon Hwa	-	-	-	-	-	-	-	-
Loo Hee Guan	-	-	-	-	-	-	-	-
Pauline Teh @ Pauline Teh Abdullah	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
Ang Siew Kiock ⁽⁶⁾	71,739,705	37.96	71,739,705	32.87	71,739,705	32.60	71,739,705	27.41
Marvel Earn Limited	18,655,555	9.87	18,655,555	8.55	18,655,555	8.48	18,655,555	7.13
Zhang Liying ⁽⁷⁾	18,655,555	9.87	18,655,555	8.55	18,655,555	8.48	18,655,555	7.13
Subscriber								
ZTS Holdings Pte. Ltd.	-	-	29,239,766	13.36	29,239,766	13.29	29,239,766	11.17
Lender								
Eliza Investment Pte. Ltd.	-	-	-	-	-	-	41,687,243	15.93
Introducer								
Accura Advisory Pte. Ltd.	-	-	-	-	1,851,851	0.84	1,851,851	0.71

Notes:

- (1) Based on the issued share capital of the Company comprising 188,993,260 Shares as at the date of this announcement. The Company does not have any treasury shares.
- (2) Based on the enlarged share capital of the Company of 218,233,026 Shares after (and assuming) the allotment and issuance of 29,239,766 Placement Shares.
- (3) Based on the enlarged share capital of the Company of 220,084,877 Shares after (and assuming) the allotment and issuance of: (a) 29,239,766 Placement Shares; (b) 617,283 Placement Introducer Shares and 1,234,568 CL Introducer Shares (following disbursement of the full amount of Convertible Loan of S\$1,000,000), and assuming no other Shares are issued for the period from the date of this announcement until the issuance of such Shares.
- (4) Based on the enlarged share capital of the Company of 261,772,120 Shares after (and assuming) the allotment and issuance of: (a) 29,239,766 Placement Shares; (b) 617,283 Placement Introducer Shares and 1,234,568 CL Introducer Shares (following disbursement of the full amount of Convertible Loan of S\$1,000,000); and (c) 41,687,243 Maximum Conversion Shares (collectively, the **"Transactions"**), and assuming no other Shares are issued for the period from the date of this announcement until the issuance of such Shares.
- (5) Mr Pang Pok holds interest in an aggregate of 71,739,705 Shares comprising: (a) 79,705 Shares held directly; and (b) 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms Ang Siew Kiock, and in which he is deemed to be interested.
- (6) Ms Ang Siew Kiock holds interest in an aggregate of 71,739,705 Shares comprising: (a) 5,000,000 Shares held directly; and (b) 66,739,705 Shares held directly and indirectly by her spouse, Mr Pang Pok, and in which she is deemed to be interested.
- (7) Ms Zhang Liying is the sole shareholder of Marvel Earn Limited. By virtue of sections 4(4) and 4(5) of the Securities and Futures Act 2001 of Singapore (**"SFA"**), Ms. Zhang Liying is deemed to be interested in the 18,655,555 Shares held by Marvel Earn Limited.